

MEDFORD SCHOOL DISTRICT 549C

Resolution 2006-2007-01

August 31, 2006

A RESOLUTION OF MEDFORD SCHOOL DISTRICT NO. 549C, JACKSON COUNTY, OREGON, CALLING A MEASURE ELECTION TO SUBMIT TO DISTRICT VOTERS THE QUESTION OF CONTRACTING A GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$188,980,000 TO FINANCE THE COST OF CAPITAL CONSTRUCTION AND CAPITAL IMPROVEMENTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS

WHEREAS, the Board of Directors of Medford School District No. 549C, Jackson County, Oregon (the "District") has determined that it is in the District's best interest to finance capital construction and improvements to the District's facilities (the "Projects"); and

WHEREAS, ORS 328.205 to 328.295 authorize the District to issue general obligation bonds to carry into effect the powers granted by ORS 328.205, if approved by the District's electors; and

WHEREAS, the cost of such Projects is estimated to be not less than \$188,980,000, including the cost of issuance of bonds issued to finance the Projects; and

WHEREAS, the District intends to call an election to seek voter approval to issue general obligation bonds to finance the Projects; and

WHEREAS, the District intends to reimburse itself for capital expenditures related to the Projects with the proceeds of the general obligation bonds; and

WHEREAS, United States Treasury Regulation Section 1.150-2 sets forth certain requirements that must be complied with in order for the reimbursement with proceeds of bonds to qualify as an expenditure of bond proceeds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MEDFORD SCHOOL DISTRICT NO. 549C, JACKSON COUNTY, OREGON AS FOLLOWS:

1. That an election is hereby called for the purpose of submitting to the electors of the District the question of contracting a general obligation bonded indebtedness in an amount not to exceed \$188,980,000 to finance the Projects. The bonds shall mature over a period of not more than 26 years from date of issuance.

2. That the election hereby called shall be held on the 7th day of November, 2006.

3. That the District directs that there shall be delivered to the elections officer of Jackson County, Oregon not later than the 61st day before the date of the election the Notice of Measure Election in substantially the form attached hereto as Exhibit A, with such changes as are approved by the Chair and the Superintendent and such approval shall be evidenced by their signature on the Notice of Measure Election.

4. That the County Clerk shall cause the Notice of Measure Election and sample ballot to be posted and published in accordance with the laws of the State of Oregon.

5. If the bonds are approved by the voters, the District shall levy annually, as provided by law, a direct ad valorem tax upon all of the taxable property within the District in sufficient amount, without limitation, to pay the principal of and interest on the Bonds promptly as they become due and payable. Pursuant to ORS 310.145, the District hereby classifies the tax levy described in this section to be taxes imposed to pay the principal and interest on exempt bonded indebtedness and such taxes are not subject to the limits of section 11 or 11b, Article XI of the Oregon Constitution.


6. That it is the reasonable official intent of the District to reimburse itself for the capital expenditures associated with the Projects with the proceeds of such bonds in the principal amount not to exceed \$188,980,000. This declaration of official intent is given pursuant to United States Treasury Regulations Section 1.150-2.

ADOPTED by the Board of Directors of Medford School District No. 549C, Jackson County, Oregon this 31st day of August, 2006.

MEDFORD SCHOOL DISTRICT NO. 549C
JACKSON COUNTY, OREGON

By: 
Chair, Board of Directors

ATTEST:

By: 
Superintendent/District Clerk

Notice of District Measure Election

SEL 803

rev 1/06: ORS 250.035,
250.041, 255.145, 255.345

Name of District MEDFORD SCHOOL DISTRICT NO. 549C

Notice is hereby given on *date of election* November 7, 2006. A measure election will be held in *name of county or counties* Jackson, County, Oregon.

The following shall be the ballot title of the measure to be submitted to the district's voters on this date: November 7, 2006

CAPTION *10words*

Medford School District General Obligation Bond Authorization

QUESTION *20words*

Shall Medford School District issue general obligation bonds not exceeding \$188,980,000 to renovate, improve and expand District schools? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of Section 11 and 11b, Article XI of the Oregon Constitution

SUMMARY *175words*

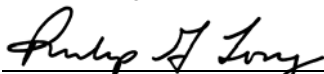
This measure provides funds to preserve and improve all District schools, which on average are 63 years old. Bond proceeds will be used to:

- Protect aging infrastructure by renovating/replacing roofs, plumbing, electrical and mechanical systems;
- Improve operational efficiencies through heating, cooling, and ventilation systems, and lighting upgrades;
- Improve health, safety, and security by removing asbestos flooring, upgrading water systems, increasing access for the disabled, enhancing security systems, and strengthening earthquake resistance;
- Significantly renovate North Medford High School, Oak Grove, Jackson and Roosevelt Elementary Schools;
- Build new Lone Pine Elementary School on existing site;
- Build new South Medford High School on a larger site;
- Renovate existing South Medford High School for transitional use during construction and to consolidate support services to improve efficiencies;
- Prepare surplus property for sale or lease to fund future maintenance program;
- Refinance existing obligations and pay bond issuance costs.

Bonds will mature not more than 26 years from the date of issuance and may be issued in one or more series.

↓ **Signature**

The following authorized district official hereby certifies the above ballot title is true and complete.



Signature of authorized district official *not required to be notarized*

August 31, 2006

date signed

Philip G Long

Printed name of authorized district official

Superintendent

title